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Key

Commission Set Budget 131

Rowe's Bookkeeping and Accountancy

(A. J. ROWE & CO.)

H. M. Rowe, Ph.D.

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THE H. M. ROWE CO.
BALTIMORE, MD.



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EDUCATION DEPT

Key

to the

Commission Set Budget 131

of

Rowe's Bookkeeping and Accountancy

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by

H. M. Rowe, Ph.D.

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The first 27 pages give the results for the routine transactions. The results for the supplementary drills begin on page 28. These drills are just as important as the regular transactions and should, under no circumstances, be omitted.

Note to Teacher: The only outgoing papers prepared by the student are account sales. They should be called for at each closing, and may be checked with the account sales register shown in the key.

THE H. M. ROWE CO.

EDUCATIONAL PUBLISHERS

BALTIMORE, MD.

MAY 1 - 15

CASH

Cash		First Nat'l Bank		General Ledger		Date	Explanation	Sales Ledger Accts	
Dr.	Cr.	Dr.	Cr.	Dr.	Cr.			Dr.	Cr.
					10000	May 1	Capital Stock		
2600									
2000									
1500									
1200									
1500									
1000									
800									
	10000	10000					Deposit		
			177 50	150 75			2 Furniture & Fixtures		
			7 65				3 Charges		
			1077 75				4 G. B. Greer & Co.		
			52 22				4 Charges		
			32 95				6 Bright & Co.		
			14 75	14 75			Freight-In		
			68 19				Charges		
			97 90				Proceeds		
358 09					1240		7 American Preserving Co.	365 40	
			6 50	6 50			C. W. Stevens & Co.		
			20 52				Freight-In		
677 40							Charges		
	1035 49	1035 49					Cash Sales		
			397 79				Deposit		
			1101 09				8 Proceeds		
			38 35				Proceeds		
				5 76			Charges		
							Packages Returned		
							American Preserving Co.	5 76	
		212 50					Cash sales		
			244 17				9 Proceeds		
			176 58				Proceeds		
			140 46				Proceeds		
			195 67				Proceeds		
					115		Althouse Fruit Co.		
			968 54				Rockel, Woeldike & Co.		
			2 75				Charges		
			11 22	11 22			Freight-In		
			34 50				Expenses		
499 06							Noble B. Wiggins	509 25	
			363 37				10 Proceeds		
			43 84				Charges		
					150		Notes Payable		
				4 20			11 Packages Returned		
			281 30				L. D. Dozier, Trustee	4 20	
353 12							Proceeds		
	852 18	852 18					Cash sales		
			45				Deposit		
5 10					5 10		Charges		
					63 42		13 Packages Returned		
			4 75				Notes Payable		
			111 55	115			Charges		
					3 45		Althouse Fruit Co.		
			1202 80	1240			Purchase Discounts		
					37 20		C. W. Stevens & Co.		
							Purchase Discounts		
127 15							14 H. T. Gardner	129 75	
193 30							J. R. Daugherty	197 25	
					111 60		Althouse Fruit Co.		
			63 18				Proceeds		
			6 06	6 08			Packages Returned		
128 53							15 Wilson & Williams	131 15	
			213 11				Proceeds		
			388 94				Proceeds		
			273 85				Proceeds		
781 75							Cash sales		
	1235 83	1235 83					Deposit		
			65				Expenses		
			200 70				Expenses		
			48 25	48 25			Frt., Exp. & Dra.		
13123 50	13123 50	13336 00	8178 77	1602 51	11725 77			1342 76	
Balance			5157 23						

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Notes Receivable		Interest		Charge	Proceeds	Purchases	Expenses			Sales Disc.	Sales	
Dr.	Cr.	Dr.	Cr.	Dr.	Dr.	Dr.	Gen'l	Wareh.	Sell.	Dr.	Dr.	Cr.
				7 65				26 75				
				52 22		1077 75						
				68 19				32 95				
					97 90					7 31		
						1240						
				20 52								677 40
					397 79							
				38 35	1101 09							212 50
					244 17							
					176 58							
					140 46							
					195 67							
						115						
				2 75		968 54						
							5 65	13 65	15 20	10 19		
				43 84	363 37							
					150							
					281 30							353 12
				45								
				4 75	63 42							
										2 60		
										3 95		
		29			63 47	111 60						
					213 11					2 62		
					368 94							
					273 85							781 75
							65					
							131 20	54 35	15 15			
				29	283 27	4151 12	3512 89	228 60	100 95	30 35	26 67	2024 77

ENTRIES FOR INVENTORIES AND CLOSING.

May 15			
Inventory	691 57		
Purchases		691 57	
15			
Sundry Resource Inventories	81 77		
General Expense		32 50	
Packages Returned		6 08	
Commission		43 19	
15			
Sales	617		
General Expense	4 50		
Freight-In	12 75		
Sundry Liability Inventories		634 25	
15			
Packages Returned	2 34		
Purchase Discounts	40 65		
Interest	29		
Sales	3918 68		
Insurance	94 34		
Commission	352 33		
Freight-In		45 22	
Frt., Exp. & Dra.		10 55	
Purchases		2956 77	
General Expense		200 60	
Warehouse Expense		100 95	
Selling Expense		30 35	
Sales Discounts		26 67	
Reserve for Bad Debts		56 30	
Undivided Profits		981 22	
15			
Purchases	691 57		
Inventory		691 57	
15			
General Expense	32 50		
Packages Returned	6 08		
Commission	43 19		
Sundry Resource Inventories		61 77	
15			
Sundry Liability Inventories	634 25		
Sales		617	
General Expense		4 50	
Freight-In		12 75	

Sales Book.

4. H. T. Gardner,	129 75
4. American Preserving Co.,	365 40
6. Wilson & Williams,	131 15
6. Chandler Bros.,	236 25
7. American Preserving Co.,	594 75
7. J. R. Daugherty,	197 25
7. J. W. Dorris,	135 00
8. H. T. Gardner,	481 55
8. H. D. Lee Mercantile Co.,	618 50
8. L. D. Dozier, Trustee,	388 10
9. Noble B. Wiggins,	509 25
9. Winston Farrington & Co.,	1078 26
9. Bauer Grocer Co.,	287 80
10. J. W. Dorris,	347 50
11. H. T. Gardner	150 07
13. J. W. Dorris	594 50
13. J. R. Daugherty,	220 05
13. Brown Bros.,	414 68
14. Wilson & Williams,	211 80
	7091 61

TRIAL BALANCE, MAY 15, 19 . HOWARD & WINTERS CO.

Capital Stock			10000	
Furniture & Fixtures	150	75		
Freight-in	45	22		
Packages Returned			2	34
Althouse Fruit Co.			111	60
Fr., Exp. & Dra.	1055			
Notes Payable			213	42
Purchase Discounts			40	65
Interest				29
Sales Ledger Accts.	5629	65		
Purchases	2956	77		
Charges		72	35	
Proceeds		213	47	
General Expense		200	60	
Warehouse Expense		100	95	
Selling Expense		30	35	
Sales Discounts		26	67	
Sales			3918	68
Insurance			94	34
Commission			352	33
Inventory	691	57		
Sundry Resource Inv.	81	77		
Sundry Liability Inv.			634	25
Cash	5157	23		
	15367	90	15367	90

ACCOUNT SALES

Date			No.	Consignor	Purchases Dr.	Sales Dr.	Charges Cr.	Drayage Cr.				
May	6	2		G. E. Barber & Son		133	40	19	76	2	40	
	8	3		John G. Henderson		469	80	26	34	8	08	
	8	6		John E. Hall Com. Co.		1244	90	31	74	12	48	
	9	7		Winona Produce Co.		269	10	2	65		75	
	9	1		F. B. Phillips		203	90	7	65	3	36	
	9	2		G. E. Barber & Son		166	90	17	87	2	68	
	9	4		Beaver & Carr		220	58	6	12	1	15	
	10	5		Barnes Fruit Co.		444	25	36	45			
	11	~		O'Neall & Kuhn	135	45	185	25	13	75		
	13	10		J. W. Dorris		138	75	7	24	1	20	
15	1		F. B. Phillips		235	55				3	60	
15	5		Barnes Fruit Co.		544	32	36	60			92	
15	7		Winona Prod. Co.		304		4	75	1		08	
					135	45	4580	70	210	92	37	70

REGISTER.

Insurance Cr.	Commission Cr.	Packages Returned Cr.		Proceeds Cr.	Personal Accts. Cr.		Remarks.
2 67	10 67	7 20		97 90			J. W. Dorris.
9 40	28 19			397 79			
24 90	74 69			1101 09			
5 38	16 15			244 17			
4 08	12 23			176 58			
3 74	14 95			140 46			
4 41	13 23			195 67			
8 89	35 54			363 37			
6 41	19 24			281 30			
2 78	8 33				119 20		
4 71	14 13			213 11			
10 89	43 55			452 36			
6 08	18 24			273 85			
94 34	309 14	7 20	3937 65	119 20			

MAY 1 - 15

TRADING AND PROFIT AND LOSS STATEMENT.

<u>Costs.</u>			
Purchases for period, less inventory		2956	77
Freight-In on purchases		45	22
Warehouse expenses of handling our own and consignment goods		100	95
Total cost of purchases and trading expenses		3102	94
Gross trading profit carried down		1238	08
		4341	02
Selling expenses on our own and consignment goods			
Advertising, entertaining, & sundries	30 35		
Freight, express & drayage	10 55	40	90
General expenses			
Rent, salaries, books, stationery & sundries		200	60
Charge for reserve to provide for possible losses on accounts receivable		56	30
Net profit for the period		981	22
		1279	02

STATEMENT OF RESOURCES AND LIABILITIES.

<u>Resources.</u>			
Cash in bank		5157	23
Inventory of merchandise		691	57
Advances on account of consignments			
Charges	72 35		
Proceeds	213 47	285	82
Accounts receivable (per sales ledger schedule)	5629 65		
Less reserve for possible losses 1%	56 30	5573	35
Total current resources		11707	97
Sundry resource inventories:			
General expense a/c (1/2 month's rent paid in advance)	32 50		
Packages returned a/c (crates on hand)	6 08		
Commission a/c (commissions earned on consignment sales, for which account sales have not been rendered)	43 19	81	77
Furniture & Fixtures		150	75
Total resources		11940	49

MAY 1 - 15

MAY 15, 19 . HOWARD & WINTERS CO.

Returns.

Gross sales		3918 68
Packages returned	2 34	
Commissions on consignment sales	<u>352 33</u>	354 67
Insurance on consignment sales	94 34	
Less, - Sales discounts on all sales	<u>26 67</u>	67 67
Total returns from sales and other trading incomes		4341 02
		<u>4341 02</u>
Gross trading profit bro't down		1238 08
Interest on prepayment of drafts		29
Purchase discounts		40 65

1279 02

MAY 15, 19 . HOWARD & WINTERS CO.

Liabilities.

Notes payable		213 42
Accounts payable (per general ledger schedule)		111 60
Sundry liability inventories:		
Sales a/c (consignment sales for which account sales have not been rendered)	617	
General expense a/c (gas bill unpaid)	4 50	
Freight-in a/c (freight bill unpaid)	<u>12 75</u>	634 25
Total current liabilities		959 27
Capital stock issued	10000	
Net profits for period (carried to		
Undivided Profits a/c)	<u>981 22</u>	10981 22
Total liabilities, capital stock, and profits		<u>11940 49</u>

MAY 16 - 31

CASH

Cash		First Nat'l Bank		General Ledger		Date	Explanation	Sales Ledger Acct's	
Dr.	Cr.	Dr.	Cr.	Dr.	Cr.			Dr.	Cr.
		5157 23				May 16	Proceeds		
616 34			1118 94				American Preserving Co.	628 24	
			27 92				Charges		
282 04			10 50				Charges		
11 40						17	Bauer Grocer Co.	287 80	
							Chandler Bros.	236 25	
376 14			257 92				Proceeds		
162 49						18	L. D. Dozier, Trustee	383 90	
3068 56							H. T. Gardner	163 15	
606 13							H. T. Gardner	318 40	
							F. X. Burton & Co.	3131 20	
936 26			2858 02			20	H. D. Lee Mercantile Co.	618 50	
100							Proceeds		
			102 61			21	J. W. Dorris	957 80	
							H. T. Gardner	102 04	
							Charges		
1067 48					7 25		American Preserving Co.	4 50	
7 25						22	Winston Farrington & Co.	1078 26	
246 66							Charges		
	7500 77	7500 77					Cash sales		
					1139		Deposit		
			74 36	74 36		23	Althouse Fruit Co.		
18 45			16				Freight-In		
			63 42	63 42			J. R. Daugherty	220 05	
							Charges		
406 39					5 50	24	H. T. Gardner	3 00	
			223 87				Notes Payable		
			114 75				Brown Bros.	414 68	
			232 85			25	Warehouse Expense		
							Proceeds		
532 02		220 50				27	Charges		
	956 86	956 86					Proceeds		
149 11			149 70	150			Notes Receivable		
		163 45				28	Cash sales		
		126 52					Deposit		
		197 40				29	American Preserving Co.	153 05	
496 43							Notes Payable		
			147 96				Notes Receivable		
			581 42				Notes Receivable		
			1192 40				Notes Receivable		
			2432 30				Cash sales		
			23 37			31	Proceeds		
	645 54	645 54					Proceeds		
			194 74				Proceeds		
			42 62	42 62			Deposit		
							Expenses		
9103 17	9103 17	14968 27	9665 67	330 40	1151 75		Frt., Exp. & Dra.		
								8700 82	
Balance		5102 60							

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Notes Receivable			Interest		Charges	Proceeds	Prchs.	Expenses			Sales Disc.	Sales	
Dr.	Cr.		Dr.	Cr.	Dr.	Dr.	Dr.	Gen'l	Tareh.	Sell.	Dr.	Dr.	Cr.
						1118 94					11 90		
					27 92								
					10 50								
223 25				3 13		257 52					5 76		
											4 73		
164 60				1 45							7 76		
127 43				1 15							9 63		
											62 62		
						2856 02					12 37		
											21 54		
											2 04		
					102 61							4 50	
											10 78		
												246 66	
							1139						
196 75			1 64	1 19							4 40		
					16							3 00	
					5 50	225					8 29		
				1 13									
					114 75	232 85							
223 25			2 75										532 02
											3 94		
164 60			1 15		30								
127 43			91										
196 75			99	1 64									496 43
						147 96							
						581 42							
						1192 40							
						2432 30							
						23 37							
								136 14	52 15	6 45			
712 03	712 03		7 44	9 99	277 28	9070 16	1139	136 14	52 15	6 45	165 76	7 50	1275 11

ENTRIES FOR INVENTORIES AND CLOSING.

May 15				
Inventory	488	50		
Purchases			488	50
15				
Packages Returned	5	32		
Interest	2	55		
Sales	3150	31		
Insurance	238	98		
Commission	634	35		
Freight-in			61	61
Frts., Exp. & Dra.			14	48
Purchases			2962	07
General Expense			164	14
Warehouse Expense			46	65
Selling Expense			6	45
Sales Discounts			165	76
Reserve for Depreciation			15	08
Undivided Profits			595	27
15				
Purchases	488	50		
Inventory			488	50

SALES BOOK

17. Chandler Bros.,	183	60
18. F. X. Burton & Co.,	3131	20
20. American Preserving Co.,	196	80
21. Chandler Bros.,	341	00
22. H. T. Gardner,	82	40
22. M. Grace & Co.,	1386	75
25. Bauer Grocer Co.,	449	35
27. M. Grace & Co.,	3465	73
27. Bauer Grocer Co.,	400	25
28. H. D. Lee Merc. Co.,	1956	35

11593 43

TRIAL BALANCE, MAY 31, 19 . HOWARD & WINTERS CO.

Cash	5102	60		
Capital Stock			10000	
Furniture & Fixtures	150	75		
Freight-in	61	61		
Packages Returned			5	32
Althouse Fruit Co.			1250	60
Frts., Exp. & Dra.	14	48		
Interest			2	55
Sales Ledger Accts.	7156	62		
Purchases	2962	07		
General Expense	164	14		
Warehouse Expense	46	65		
Selling Expense	6	45		
Sales Discounts	165	76		
Sales			3150	31
Insurance			238	98
Commission			634	35
Inventory	488	50		
Reserve for Bad Debts			56	30
Undivided Profits			981	22
	16319	63	16319	63

MAY 16 - 31

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ACCOUNT SALES

Date	No.	Consignor	Purchases Dr.		Sales Dr.		Charges Cr.		Drayage Cr.	
May 16	9	Siegel, Sanders Com. Co.	1322	25	172	00	27	35		
17	3	John G. Henderson	297	75			12	30	3	70
20	12	J. C. Lewis Co.			3131	20	45		9	00
25	7	Winona Produce Co.			261	90	7	12		98
31	10	J. W. Dorris			276	75	8	37	2	50
31	8	O'Neal & Kuhn			174	25	12	34		
31	9	Siegel, Sanders Com. Co.			710	25	64	90		
31	11	J. B. Wathen & Bro. Co.			1307	50	10	50		
31	12	John C. Lewis Co.			2674	08	46	50	8	10
31	13	F. V. Haven & Co.			332	80	58	15	2	98
31	14	M. Grace & Co.			1287	00	49	85		88
			1620	00	10327	73	342	38	28	14

REGISTER.

Insurance Cr.		Commission Cr.		Packages Returned Cr.		Proceeds Cr.		Personal Accts. Cr.		Remarks.
29	89	104	60			1332	41			Advances \$213.47.
5	96	17	87			257	92			
62	62	156	56			2858	02			
5	24	15	71			232	85			
5	54	16	61	11	40			232	33	
3	49	10	46			147	96			J. W. Dorris.
14	21	49	72			581	42			
26	15	78	45			1192	40			
53	48	133	70			2432	30			
6	66	16	64			248	37			
25	74	77	22					1133	31	Draft \$225.
										M. Grace & Co.
238	98	677	54	11	40	9283	65	1365	64	

MAY 16 - 31

TRADING AND PROFIT AND LOSS STATEMENT.

<u>Costs.</u>			
Purchases for period, less inventory		2962	07
Freight-in on purchases		61	61
Warehouse expenses of handling our own and consignment goods		46	65
Total cost of purchases and trading expenses		3070	33
Gross trading profit carried down		792	87
		3863	20
Selling expenses on our own and consignment goods	6 45		
Freight, express & drayage	14 48	20	93
General expenses			
Salaries, rent, etc.		164	14
Charge for reserve for depreciation on furniture and fixtures		15	08
Net profit for the period		595	27
		795	42

STATEMENT OF RESOURCES AND LIABILITIES.

<u>Resources.</u>			
Cash in bank		5102	60
Inventory of merchandise		488	50
Accounts receivable (per sales ledger schedule)		7156	62
Total current resources		12747	72
Furniture and fixtures	150 75		
Less, - reserve for depreciation	15 08	135	67
Total resources		12883	39

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MAY 31, 19 . HOWARD & WINTERS CO.

<u>Returns.</u>			
Total sales of all goods		13485	54
Less, - consignment sales	10327 73		
Less, - rebates and allowances	7 50	10335	23
Net returns from our own sales		3150	31
Packages returned	5 32		
Commission on consignment sales	634 35	639	67
Insurance on consignment sales	238 98		
Less, - sales discounts on all sales	165 76	73	22
Total returns from sales and other trading incomes		3863	20
		3863	20
Gross trading profit carried down		792	87
Interest		2	55
		795	42

MAY 31, 19 . HOWARD & WINTERS CO.

<u>Liabilities.</u>			
Accounts payable (per general ledger schedule)		1250	60
Total current liabilities		1250	60
Reserve for bad debts	56 30		
Undivided profits	981 22		
Net profit for period (Undivided Profits a/c)	595 27	1632	79
Capital Stock issued		10000	
Total liabilities, capital stock, & profits		12883	39

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Notes Receivable		Interest		Charges	Proceeds	Prchs.	Expenses			Sales Disc.	Sales	
Dr.	Cr.	Dr.	Cr.	Dr.	Dr.	Dr.	Gen'l	Wareh.	Sell.	Dr.	Dr.	Cr.
598 09			3 13	68 43	1015 66	2170 08	2 75			76 10	42 25	1064 35
2000		33 33	7 46							69 31		
					210 61		48 75	21 75	11 25		8 10	
										16 24		
				44 35								
	250 99	2 09				564 28				2 62		
	347 10	4 99	5 21		125 90							
		1 25			232 60							
						690						
211 80										15 67		
										9 62		
297 34	297 34	2 97	2 97				59 63	24 97	4 20	6 16		
										3 04		
											1063 50	
							85					
3107 23	695 43	44 63	18 77	112 78	1564 97	3424 36	111 98	46 72	15 45	198 76	50 35	2147 85

ACCOUNT SALES

Date	No.	Consignor	Purchases Dr.	Sales Dr.	Charges Cr.	Drayage Cr.	
June 5	12	J. C. Lewis Co.		697 97		2 10	
5	8	O'Neal & Kuhn		58 50			
5	13	F. V. Haven & Co.		342 20		3 42	
8	4	Beaver & Carr		243 60	7 62	1 08	
11	3	J. G. Henderson		144 65	5 10	2 08	
13	6	J. E. Hall Com. Co.		274 30	14 50	5 25	
				1761 22	27 22	13 93	

REGISTER.

Insurance Cr.	Commission Cr.	Packages Returned Cr.	Proceeds Cr.	Personal Accts. Cr.	Remarks.
13 96	34 90		647 01		
1 17	3 51		53 82		
6 84	17 11		314 83		
4 87	14 62	4 60	210 81		
2 89	8 68		125 90		
5 49	16 46		232 60		
35 22	95 28	4 60	1584 97		

TRIAL BALANCE, JUNE 15, 19 . HOWARD & WINTERS CO.

Capital Stock			17000
Furniture & Fixtures	150 75		
Freight-In	57 85		
Althouse Fruit Co.		1555 24	
J. A. Amsbaugh & Co.		721 34	
Frt., Exp. & Dra.	43 32		
Notes Payable		4000	
Purchase discounts		54 54	
Interest	4 10		
Sales Ledger Accts.	3372 62		
Purchases	971		
Charges	85 56		
General Expense	111 98		
Warehouse Expense	46 72		
Selling Expense	15 45		
Sales Discounts	198 76		
Sales		1499 12	
Insurance		35 22	
Commission		461 76	
Inventory	2178 11		
Sundry Resource Inventories	903 42		
Sundry Liability Inventories		5513 09	
Reserve for Bad Debts		56 30	
Undivided Profits		726 49	
Notes Receivable	2211 80		
Reserve for Depreciation		15 08	
Steamboat Creole	12000		
Shipt. to Chester & Reynolds	2 05		
Ira Willis & Co.		2062 75	
Surplus		600	
Steamboat Creole Income		591 30	
Cash	12536 74		
	34892 23	34892 23	

ENTRIES FOR INVENTORIES AND CLOSING.

June 15.					
Inventory		2178	11		
Purchases				2178	11
	15				
Sundry Res. Inv.		903	42		
Steamboat Creole Income				216	45
Interest				29	76
Commission				376	99
Shipt. to Chester & Reynolds				280	22
	15				
Commission		10	51		
Interest		8	00		
Sales		5494	58		
Sundry Lia. Inv.				5513	09
	15				
Purchase Discounts		54	54		
Sales		1499	12		
Insurance		35	22		
Commission		461	76		
Steamboat Creole Income		591	30		
Freight-In				57	85
Frt., Exp. & Dra.				43	32
Interest				4	10
Purchases				971	
General Expense				111	98
Warehouse Expense				46	72
Selling Expense				15	45
Sales Discounts				198	76
Shipt. to Chester & Reynolds				2	05
Undivided Profits				1190	71
	15				
Purchases		2178	11		
Inventory				2178	11
	15				
Steamboat Creole income		216	45		
Interest				29	76
Commission				376	99
Shipt. to Chester and Reynolds				280	22
Sundry Res. Inv.					903 42
	15				
Sundry Lia. Inv.		5513	09		
Commission				10	51
Interest				8	
Sales				5494	58

SALES BOOK

1. American Preserving Co.,	258	25
3. Brown Bros.,	1117	97
3. J. W. Dorris,	480	90
3. L. D. Dozier, Trustee,	203	25
4. H. T. Gardner,	347	10
5. J. R. Daugherty,	316	20
5. Wilson & Williams,	151	75
7. American Preserving Co.,	131	10
7. H. T. Gardner,	325	85
7. M. Grace & Co.,	1567	00
10. Bauer Grocer Co.,	460	20
11. Ray & Co., S. D. a/c	388	75
11. R. B. Poe & Sons, S. D. a/c.	27	20
11. American Express Co.,		
C. O. D. Foster Bros.,	32	40
11. American Express Co.,		
C. O. D. J. C. Ford & Co.,	51	40
15. Chandler Bros.,	373	60
15. G. E. Hare, S. D. a/c,	424	50

TRADING AND PROFIT AND LOSS STATEMENT.

<u>Costs.</u>		
Purchases for period, less inventory		971
Freight-In on purchases		57 85
Warehouse expenses of handling our own and consignment goods		46 72
Shipt. to Chester & Reynolds (at cost)	763 75	
Less, - Inventory of goods unsold	<u>280 22</u>	483 53
Total cost of purchases and trading expenses		1559 10
Gross trading profit carried down		719 72
		<u>2278 82</u>
Selling expenses, sundries	15 45	
Freight, express and drayage	<u>43 32</u>	58 77
General expenses, rent, salaries, etc.		111 98
Interest		4 10
Net profit for period		1190 71
		<u>1365 56</u>

STATEMENT OF RESOURCES AND LIABILITIES.

<u>Resources.</u>		
Cash in bank		12538 74
Inventory of merchandise		2178 11
Notes receivable		2211 80
Accounts receivable (per sales ledger schedule)		3372 62
Advances on account of consignments, - Charges		85 56
Total current resources		20386 83
Furniture and fixtures		150 75
Steamboat Creole investment		12000 00
Sundry resource inventories, - Steamboat Creole income, $\frac{1}{3}$ earnings of last trip unpaid	216 45	
Interest accrued on notes receivable	29 76	
Commission earned on consignment sales, for which account sales have not been rendered, and on purchases for the ac- count of Ira Willis & Co.	376 99	
Shipt. to Chester & Reynolds, inventory of goods remaining unsold	<u>280 22</u>	903 42
Total resources		<u>33441 00</u>

JUNE 1 - 15

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- JUNE 15, 19 . HOWARD & WINTERS CO.

Returns.

Gross sales of all goods		8805	27
Less, - Consignment sales (Account sales rendered)	1761 22		
" Consignment sales (Account sales not rendered)	5494 58		
" Rebates and allowances	50 35	7306	15
Net sales of our own goods		1499	12
Sales discounts on all goods	198 76		
Less, - Insurance on consignment sales	35 22	163	54
Net returns from our own sales		1335	58
Net returns from sales from shipment to Chester & Reynolds		481	48
Commission on consignment sales		461	76
Total returns from sales and other trading incomes		2278	82
		2278	82
Gross trading profit brought down		719	72
Purchase discounts		54	54
Steamboat Creole Income		591	30
		1365	56

JUNE 15, 19 . HOWARD & WINTERS CO.

Liabilities.

Notes payable		4000	
Accounts payable (per general ledger schedule)		4339	33
Total current liabilities		8339	33
Sundry liability inventories, -			
Commission due A. G. Howe for sales of cigars	10 51		
Interest accrued on notes payable	8 00		
Sales of consignment goods for which account sales have not been rendered	5494 58	5513	09
Reserve for bad debts	56 30		
Reserve for depreciation	15 08		
Surplus fund	600		
Undivided profits	726 49		
Net profit for the period (Undivided Profits a/c)	1190 71	2588	58
Capital stock issued		17000	00
Total liabilities, capital stock, and undivided profits		33441	00

JUNE 17 - 29

CASH				CASH				Sales Ledger Acct's			
Cash		Bank		General Ledger		Date		Explanation		Dr.	
Dr.	Cr.	Dr.	Cr.	Dr.	Cr.						
		12538 74				June 17		Notes Receivable			
216 45		211 54						Steamboat Creole Income			
287 48				562 50	562 50			H. T. Gardner		293 35	
								Shipt. to J. A. Amsbaugh & Co.			
								Purchases			
		52 44						Proceeds			
		1698 74						Proceeds			
		12 50	12 50					Shipt. to J. A. Amsbaugh & Co.			
		72 08						Charges			
		26 75	26 75					18 Furniture & Fixtures			
				12000	12000			Crescent Steamboat Co. Stock			
		260 03						Steamboat Creole - Cur 1/3			
		1568 09						Proceeds			
		865 51	872 93					Proceeds			
199 18								19 Althouse Fruit Co.		203 25	
32 40								L. D. Dozier, Trustee			
								American Express Co. C. O. D.		32 40	
		266 07	266 07					20 Althouse Fruit Co.			
								H. T. Gardner		240 58	
		1379 98	1379 98					Ira Willis & Co.			
1198 50								Cash sales			
	1934 01	1934 01						Deposit			
126 72		199 10						21 Shipt. to Chester & Reynolds			
451								Bauer Grocer Co.		460 20	
26 66				85				R. B. Poe & Son (S. D. a/c)		27 20	
								22 General Expense			
380 97								Ray & Co. (S. D. a/c)		368 75	
51 40								American Express Co. C. O. D.		51 40	
								Proceeds			
		263 45						Ira Willis & Co.			
		416 05	416 05					Frt., Exp. & Dra.			
		105 21	21 65					25 G. E. Hare (S. D. a/c)		424 50	
416 01								Althouse Fruit Co.			
		416 24	416 24					Ira Willis & Co.			
		1279 25	1279 25					Deposit			
	1452 76	1452 76						26 Chandler Bros.		373 60	
366 13								Brown Bros.		1117 97	
1106 79								27 J. A. Amsbaugh & Co.			
				553 87				Shipt. to J. A. Amsbaugh & Co.			
								Crescent Steamboat Co. Stock Div.			
262 50								J. A. Amsbaugh & Co.			
		149 44	167 47					Purchase Discounts			
								28 Notes Receivable			
1533 33								Notes Receivable			
		236 07						Proceeds			
								Proceeds			
		100 38						Ira Willis & Co.			
		725 69						29 Notes Payable			
		506 90	506 90					Cash sales			
		4017 11	4000					General Expense			
1516 80								Deposit			
								Proceeds			
	4785 55	4785 55						Proceeds			
								Ira Willis & Co.			
		2754 18						Commission			
		3735 03						Frt., Exp. & Dra.			
				112 99				Commission			
		106 96	32 30								
		14 63	14 63								
6172 32	6172 32	21357 77	20794 11	22642 08	14053 06					3613 20	
Balance			563 66								

JUNE 17 - 29

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JOURNAL

Notes Receivable		Interest		Charges	Proceeds	Prchs.	Expenses			Sales Disc.	Sales	
Dr.	Cr.	Dr.	Cr.	Dr.	Dr.	Dr.	Gen'l	Wareh.	Sell.	Dr.	Dr.	Cr.
	211 80	2 03	1 77									
					52 44					5 87		
					1698 74							
				72 08								
					260 03							
			7 42		1568 09					4 07		
238 13			2 36							4 81		
											1198 50	
200	200	90										
							65			9 20		
										54		
					263 45					7 78		
							43 66	28 50	11 40	8 49		
										7 47		
										11 18		
504 17	2000		37 50									
	238 13	2 06			100 38							
					725 69							
		40	22 89									
											1516 80	
					2754 18							
					3735 03							
							49 50	25 16				
942 30	2649 93	44 99	71 94	72 08	11158 03		94 56	53 66	11 40	59 41		2715 30

JUNE 17 - 29

ACCOUNT SALES

Date	No.	Consignor	Purchases Dr.	Sales Dr.	Charges Cr.	Drayage Cr.
June 17	2	G. E. Barber & Son		69 30	8 33	1 60
17	9	Siegel, Sanders Com. Co.		1866 75		
18	1	F. B. Phillips		295 20	8 90	4 00
18	10	J. W. Dorris		211 63	12 20	2
18	12	J. C. Lewis & Co.		1716 93	23 25	5 40
22	5	Barnes Fruit Co.		310 65	16 14	
28	8	O'Neill & Kuhn		120 90	8 45	2 40
28	15	Los Angeles Fruit Co.		867 39	63 63	
29	11	J. B. Wathen & Bro. Co.	1162	1837 50		5 36
29	14	M. Grace & Co.		4051 50	16 74	3 84
			1162	11347 75	157 64	24 60

REGISTER.

Insurance Cr.	Commission Cr.	Packages Returned Cr.	Proceeds Cr.	Personal Accts. Cr.	Remarks.
1 39	5 54		52 44		
37 34	130 67		1698 74		
4 56	17 71		260 03		
4 23	12 70			180 50	J. W. Dorris
34 34	85 85		1568 09		
6 21	24 85		263 45		
2 42	7 25		100 38		
17 35	60 72		725 69		
59 99	179 97		2754 18		
81 03	214 86		3735 03		
248 86	740 12		11158 03	180 50	

SALES BOOK

17. Planters Hotel, S. D. a/c,	1481 70
17. Brown Bros.,	1613 58
18. H. T. Gardner,	240 58
19. Amer. Exp. Co., C. O. D.,	15 75
20. R. C. Webb, S. D. a/c,	139 90
21. Winston Farrington & Co.,	906 75
21. Wilson & Williams,	147 85
21. M. B. Ward, S. D. a/c,	70 30
25. J. R. Daugherty,	121 93
25. Wm. Ray, S. D. a/c,	260 00
26. L. D. Dozier, Trustee,	207 73

5206 07

TRIAL BALANCE, JUNE 29, 19 . HOWARD & WINTERS CO.

Capital Stock			17000	
Furniture & Fixtures	177	50		
Freight, Express & Drayage	29	35		
Purchase Discounts			18	03
Interest			5	19
Sales Ledger Accts.	4784	99		
Purchases	1723	97		
General Expense	94	56		
Warehouse Expense	53	66		
Selling Expense	11	40		
Sales Discounts	59	41		
Sales			2068	20
Insurance			248	86
Commission			472	
Inventory	1053	64		
Reserve for bad debts			56	30
Undivided Profits			1917	20
Notes Receivable	504	17		
Reserve for Depreciation			15	08
Shipt. to Chester & Reynolds			46	50
Ira Willis & Co.	1632	42		
Surplus			600	
Shipt. to J. A. Amsbaugh & Co.	21	13		
Crescent Steamboat Co. Stock	12000			
Crescent S. C. Stock Dividend			262	50
Cash	563	66		
	22709	86	22709	86

ENTRIES FOR INVENTORIES AND CLOSING.

June 29				
Inventory	1053	64		
Purchases			1053	64
29				
Purchase Discounts	18	03		
Interest		5	19	
Sales	2068	20		
Insurance	248	86		
Commission	472	00		
Shipt. to Chester & Reynolds	46	50		
Crescent S. Co. Stock Dividends	262	50		
Frts., Exp. & Dra.			29	35
Purchases			1723	97
General Expense			94	56
Warehouse Expense			53	66
Selling Expense			11	40
Sales Discounts			59	41
Shipt. to J. A. Amsbaugh & Co.			21	13
Undivided Profits			1127	80
29				
Purchases	1053	64		
Inventory			1053	64

JUNE 17 - 29

TRADING AND PROFIT AND LOSS STATEMENT.

<u>Costs.</u>			
Purchases for period, less inventory		1723	97
Warehouse expenses of handling our own and consignment goods		53	66
Shipt. to Chester & Reynolds (at cost)		280	22
Shipt. to J. A. Amsbaugh & Co. (at cost)	562 50		
Add freight prepaid on same	<u>12 50</u>	575	00
Total cost of purchases and trading expenses		2632	85
Gross trading profit carried down		977	39
		<u>3610</u>	<u>24</u>
Selling expenses - sundries	11 40		
Freight, express and drayage	<u>29 35</u>	40	75
General expenses - salaries, sundries, etc.		94	56
Net profit for the period		1127	80
		<u>1263</u>	<u>11</u>

STATEMENT OF RESOURCES AND LIABILITIES.

<u>Resources.</u>			
Cash in bank		563	66
Inventory of merchandise on hand		1053	64
Notes receivable		504	17
Accounts receivable (per sales ledger schedule)		4784	99
Accounts receivable (per general ledger schedule)		1632	42
Total current resources		8538	88
Furniture and fixtures		177	50
Crescent Steamboat Co. Stock		12000	00
		<u>20716</u>	<u>38</u>

JUNE 17 - 29

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JUNE 29, 19 . HOWARD & WINTERS CO.

<u>Returns.</u>			
Gross sales of all goods	13415 95		
Less, - consignment sales	<u>11347 75</u>		
Net sales of our own goods		2068	20
Net returns from sales from shipment to Chester & Reynolds		326	72
Net returns from sales from shipment to J. A. Amsbaugh & Co.		553	87
Insurance on consignment sales	248 86		
Less, - Sales discounts on all sales	<u>59 41</u>	189	45
Commissions on consignment sales		472	
Total returns from sales and other trading incomes		3610	24
		<u>3610</u>	<u>24</u>
Gross trading profit brought down		977	39
Purchase discounts		18	03
Interest		5	19
Dividends on Crescent Steamboat Co. stock		262	50
		<u>1263</u>	<u>11</u>

JUNE 29, 19 . HOWARD & WINTERS CO.

<u>Liabilities.</u>			
Reserve for bad debts	56 30		
Reserve for depreciation	15 08		
Surplus fund	600		
Undivided Profits	1917 20		
Net profit for the period (Undivided Profits a/c)	<u>1127 80</u>	3716	38
Capital Stock issued		17000	00
		<u>20716</u>	<u>38</u>
Total liabilities, capital stock, and undivided profits			

SUPPLEMENTARY WORK.

Pages 13-14-15

—1.—	
Cash	50000.
Capital Stock	50000.
—2.—	
Cash	20000.
Capital Stock	20000.
—3.—	
Entries when installment accounts are not kept.	
Subscribers	72000.
Subscription	72000.
Cash	36000.
Subscribers	36000.
Subscription	36000.
Capital Stock	36000.
Entries when installment accounts are kept.	
Installment No. 1	36000.
Installment No. 2	36000.
Subscription	72000.
Cash	36000.
Installment No. 1	36000.
Subscription	36000.
Capital Stock	36000.
—4.—	
Cash	150000.
Capital Stock	150000.
Subscribers	100000.
Subscription	100000.
—5.—	
Store & Lot	25000.
Cash	30000.
Notes Receivable	30000.
Capital Stock	85000.
—6.—	
Patents	50000.
Capital Stock	50000.
Installment No. 1	53750.
Installment No. 2	53750.
Installment No. 3	53750.
Installment No. 4	53750.
Subscription	215000.
Cash	111531.25
Installment No. 1	48375.
Installment No. 2	40312.50
Installment No. 3	16125.
Installment No. 4	6718.75
—7.—	
Cash	87500.
Preferred Capital Stock	87500.
Installment No. 1	25000.
Installment No. 2	25000.
Common Capital Stock	50000.

Page 26.

—1.—	
Cash	35000.
Installment No. 1	20000.
Installment No. 2	15000.
Notes Receivable	5000.
Installment No. 1	5000.
—2.—	
Plant & Equipment	45000.
Cash	55000.
Capital Stock	100000.
—3.—	
Real Estate	23000.
Plant & Equipm't - Foundry	12700.
Plant & Equipm't - Blr. Yd.	6100.
Plant & Equipm't - Mch. Sh.	28200.
Capital Stock	70000.
Cash	30000.
Capital Stock	30000.
—4.—	
Inventory	112500.
Building & Lot	22500.
Cash	5000.
Good-will	10000.
Notes Receivable	10000.
Capital Stock	160000.
—5.—	
Cash	16000.
Capital Stock	16000.
—6.—	
Cash	150000.
Promotion Expense	50000.
Capital Stock	200000.
—7.—	
Cash	240000.
Dis. on Stock or Promo. Ex.	10000.
Promotion Expense	50000.
Capital Stock	300000.

Page 32.

—1.—	
Cash	125000.
Preferred Capital Stock	125000.
Installment No. 1	6250.
Installment No. 2	6250.
Common Capital Stock	12500.
Cash	6250.
Installment No. 1	6250.

SUPPLEMENTARY WORK.

29

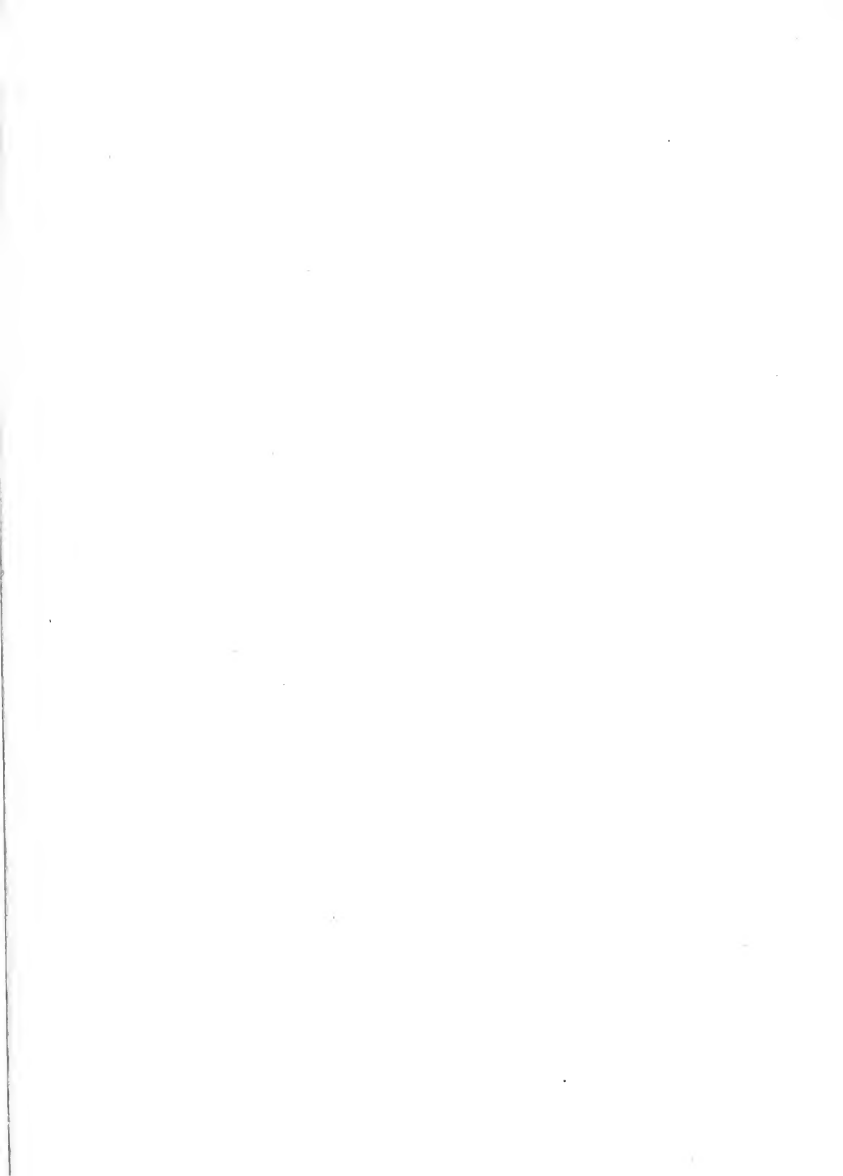
<div> <div>2.</div> <div> <div>Tract No. 1</div> <div>12500.</div> <div>10000.</div> <div>2500.</div> </div> <div>Common Capital Stock</div> </div> <div> <div>3.</div> <div> <div>McShane Lease No. 1</div> <div>3000.</div> <div>3000.</div> </div> <div>Common Capital Stock</div> </div> <div> <div>4.</div> <div> <div>Real Estate</div> <div>8000.</div> <div>Buildings</div> <div>7000.</div> <div>Machinery & Equipment</div> <div>30000.</div> <div>Purchases</div> <div>15000.</div> <div>Everett Oil Refinery</div> <div>60000.</div> <div>Everett Oil Refinery</div> <div>60000.</div> <div>Cash</div> <div>25000.</div> <div>Common Capital Stock</div> <div>35000.</div> </div> </div> <div> <div>5.</div> <div> <div>Discount on Stock</div> <div>3100.</div> <div>Cash</div> <div>58900.</div> <div>Common Capital Stock</div> <div>62000.</div> </div> </div> <div> <div>6.</div> <div> <div>Undivided Profits</div> <div>20000.</div> <div>Preferred Dividend No. 1</div> <div>7500.</div> <div>Common Dividend No. 2</div> <div>7500.</div> <div>Dividend Reserve</div> <div>5000.</div> </div> </div> <div> <div>7.</div> <div> <div>Cash</div> <div>56250.</div> <div>Preferred Capital Stock</div> <div>56250.</div> <div>Discount on Stock</div> <div>1200.</div> <div>Installment No. 1</div> <div>7200.</div> <div>Installment No. 2</div> <div>7200.</div> <div>Installment No. 3</div> <div>7200.</div> <div>Installment No. 4</div> <div>7200.</div> <div>Common Capital Stock</div> <div>30000.</div> <div>Cash</div> <div>7200.</div> <div>Installment No. 1</div> <div>7200.</div> <div>Cash</div> <div>42750.</div> <div>Discount on Stock</div> <div>2250.</div> <div>Common Capital Stock</div> <div>45000.</div> <div>Patents</div> <div>5000.</div> <div>Preferred Capital Stock</div> <div>5000.</div> </div> </div> <div> <div>8.</div> <div> <div>Profit & Loss</div> <div>28250.</div> <div>Preferred Dividend</div> <div>4500.</div> <div>Common Dividend</div> <div>3750.</div> <div>Surplus</div> <div>20000.</div> </div> </div> <div> <div>9.</div> <div> <div>Preferred Dividend</div> <div>4500.</div> <div>Common Dividend</div> <div>3750.</div> <div>Cash</div> <div>8250.</div> </div> </div>	<div> <div>2.</div> <div> <div>John Hartman</div> <div>1.01</div> <div>1.01</div> </div> <div>John Hartman's Consgt.</div> </div> <div> <div>3.</div> <div> <div>G. T. Harris</div> <div>77.48</div> <div>77.48</div> </div> <div>G. T. Harris' Consgt.</div> </div> <div> <div>4.</div> <div> <div>G. T. Harris' Consgt.</div> <div>526.42</div> <div>526.42</div> </div> <div>G. T. Harris</div> <div>Am't of Check, \$448.94</div> </div> <div> <div>5.</div> <div> <div>Warden & Co.</div> <div>25.81</div> <div>25.81</div> </div> <div>Warden & Co's Consgt.</div> <div>Cash</div> <div>25.81</div> <div>Warden & Co.</div> <div>25.81</div> </div>	<div> <div>Pages 46-49.</div> <div> <div>1.</div> <div> <div>Discount on Stock or</div> <div>Promotion Expense</div> <div>Cash</div> <div>Capital Stock</div> <div>Patents</div> <div>Capital Stock</div> </div> <div> <div>2.</div> <div> <div>Subscribers (350 shares)</div> <div>35000.</div> <div>Subscribers (150 shares)</div> <div>13500.</div> <div>Diact. on Stock or</div> <div>Promotion Expense</div> <div>Subscription</div> <div>Cash</div> <div>Subscribers</div> <div>Subscription</div> <div>Capital Stock</div> </div> <div> <div>3.</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>Good-will</div> <div>Capital Stock</div> <div>Subscribers</div> <div>Subscription</div> <div>Cash</div> <div>Subscribers</div> <div>Subscription</div> <div>Capital Stock</div> </div> <div> <div>4.</div> <div> <div>Inventory</div> <div>Plant & Machinery</div> <div>Good-will</div> <div>Capital Stock</div> </div> <div> <div>5.</div> <div> <div>Profit & Loss</div> <div>Dividend No. 1</div> <div>Good-will</div> <div>Reserve for Bad Debts</div> <div>Surplus</div> </div> </div> </div> </div></div></div></div>
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SUPPLEMENTARY WORK.

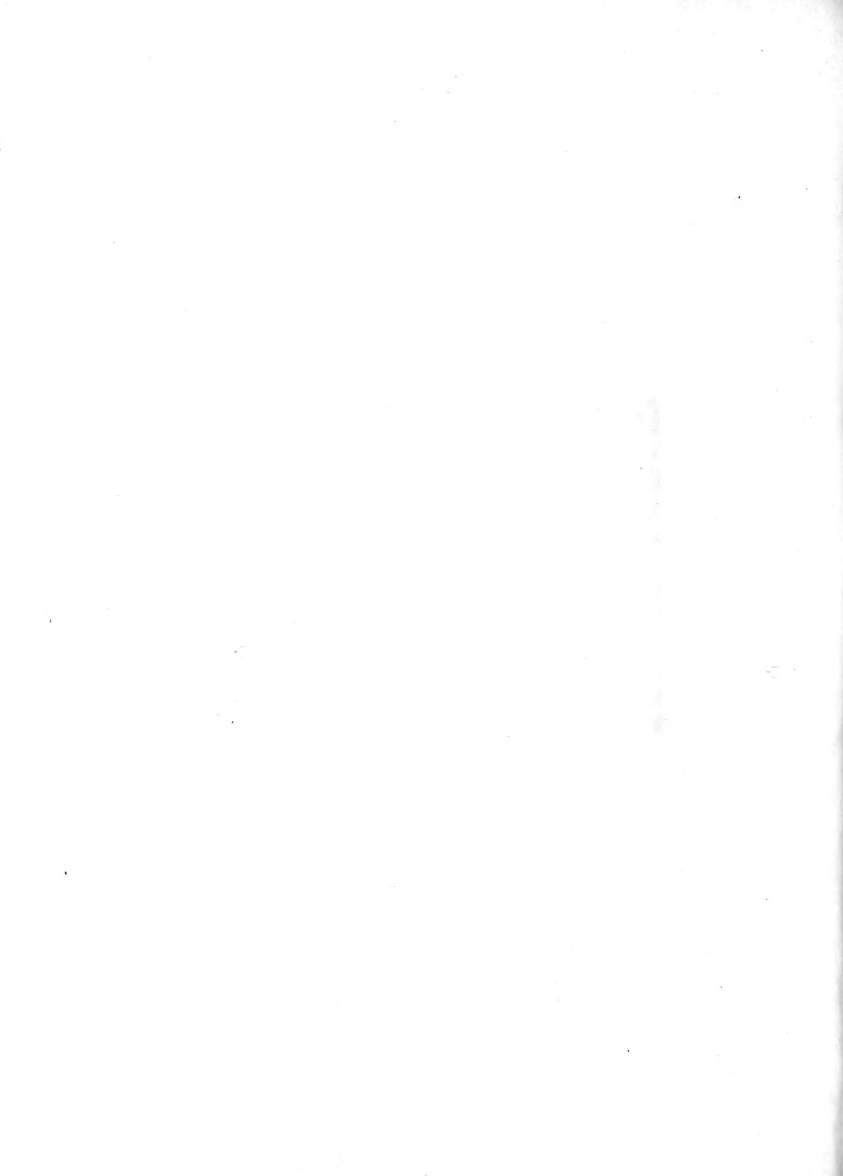
— 6. —		— 4. —	
Cash	30000.	P	15000.
Capital Stock	20000.	Q	500.
Surplus	10000.	O	15500.
— 7. —		O	199000.
Cash	13750.	P	199000.
Capital Stock	5000.	Q	199000.
Surplus	8750.	Capital Stock	597000.
— 8. —		Subscribers	312500.
D	27000.	Subscription	250000.
E	24000.	Surplus	62500.
F	26000.	Subscription	250000.
G	23000.	Capital Stock	250000.
Capital Stock	100000.	— 5. —	
<u>Pages 57-58.</u>		Profit & Loss	79500.
— 1. —		Dividend No. 1	42350.
H	40000.	Surplus	37150.
I	40000.	— 6. —	
J	40000.	Profit & Loss	115000.
Capital Stock	120000.	Dividend No. 2	42350.
Cash	10000.	Reserve	25000.
Capital Stock	10000.	Surplus	41650.
— 2. —		— 7. —	
H	1000.	Profit & Loss	87000.
Cash	1000.	Dividend No. 3	50820.
Cash	1000.	Surplus	36180.
I	1000.	Surplus	100000.
Cash	2000.	Capital Stock	100000.
J	2000.	<u>Pages 62-63-64.</u>	
Discount on Stock	13500.	— 1. —	
Cash	1500.	Preferred Stock Subscribers	900000.
Capital Stock	15000.	Pref. Stock Subscription	900000.
Cash	60500.	Discount on Stock	30000.
Premium on Stock	5500.	Common Stock Subscribers	570000.
Capital Stock	55000.	Common Stock Subscription	600000.
— 3. —		Cash	375000.
Inventory	43000.	Preferred Stock Subscribers	225000.
Cash	12000.	Common Stock Subscribers	150000.
Accounts Receivable	17000.	— 2. —	
Notes Receivable	4000.	Franchise	25000.
Building & Lot	15000.	Cash	25000.
Furniture & Fixtures	3000.	— 3. —	
Good-will	20000.	Cash	375000.
Accounts Payable	7000.	Preferred Stock Subscribers	225000.
Notes Payable	6000.	Common Stock Subscribers	150000.
Capital Stock	101000.	— 4. —	
Subscribers	49000.	Cash	375000.
Subscription	49000.	Preferred Stock Subscribers	225000.
Cash	16333.33	Common Stock Subscribers	150000.
Subscribers	16333.33	— 5. —	
Cash	16333.33	Cash	225000.
Subscribers	16333.34	Preferred Stock Subscribers	225000.
Cash	16333.34	Pref. Stock Subscription	900000.
Subscribers	16333.34	Preferred Capital Stock	900000.
Subscription	49000.		
Capital Stock	49000.		

SUPPLEMENTARY WORK.

— 6. —		— 12. —	
Cash	120000.	Undivided Profits	115000.
Common Stock Subscribers	120000.	Preferred Dividend No. 2	40000.
Common Stock Subscription	600000.	Common Dividend No. 1	50000.
Common Capital Stock	600000.	Accrued Interest on Bonds	12500.
— 7. —		Accrued Interest on Bonds	12500.
Cash	105000.	Bond Redemption Fund Cash	25000.
Preferred Capital Stock	100000.	Cash	25000.
Premium on Stock	5000.	Common Dividend No. 1	50000.
Discount on Stock	20000.	Common Stock Subscribers	50000.
Cash	360000.	Common Stock Subscription	400000.
Common Stock Subscribers	20000.	Common Capital Stock	400000.
Common Stock Subscription	400000.	— 13. —	
— 8. —		U. S. Bond Redemption Fund	25000.
Undivided Profits	40000.	Bond Redemption Fund Cash	25000.
Dividend No. 1	40000.	— 14. —	
Cash	306000.	Bond Redemption Fund Cash	102000.
5% Coupon Bonds	300000.	U. S. Bond Redemption Fund	102000.
Premium on Bonds	6000.	5% Coupon Bonds	50000.
— 9. —		Bond Redemption Fund Cash	50000.
Cash	206500.	5% Coupon Bonds	50000.
5% Coupon Bonds	200000.	Undivided Profits	250.
Accrued Interest on Bonds	2000.	Bond Redemption Fund Cash	50250.
Premium on Bonds	4500.	— 15. —	
— 10. —		Deficit	765.
Undivided Profits	12500.	Profit & Loss	765.
Accrued Interest on Bonds	12500.	— 16. —	
— 11. —		Deficit	825.
Accrued Interest on Bonds	12500.	Profit & Loss	825.
Cash	12500.		







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